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Agenda item 104
Follow-up to the International Conference on Financing for Development

Saint Lucia: draft resolution

High-Level Dialogue on Financing for Development

The General Assembly,

Recalling the International Conference on Financing for Development and its resolutions 56/210 B of 9 July 2002 and 57/250, 57/272 and 57/273 of 20 December 2002, as well as Economic and Social Council resolutions 2002/34 of 26 July 2002 and 2003/47 of 24 July 2003,

Taking note of the report of the Secretary-General on the implementation of and follow-up to commitments and agreements made at the International Conference on Financing for Development,[1]

Having considered the summary presented by the President of the General Assembly of the High-Level Dialogue on Financing for Development, held on 29 and 30 October 2003,[2]

Determined to continue to build further on and implement the commitments and agreements contained in the Monterrey Consensus of the International Conference on Financing for Development[3] and to strengthen the engagement of all relevant stakeholders in the financing for development process,

1. *Decides* to consider innovative ways of mobilizing additional resources for development, and in that regard decides to give consideration at its fifty-ninth session to the study on new and innovative sources of financing being completed by the World Institute for Development Economics Research of the United Nations University, at the request of the Department of Economic and Social Affairs of the

[1] A/58/216.
[2] A/58/555.
[3] *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sale No. E.02.11.A.7), chap. I, resolution 1, annex.

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Secretariat, as a follow-up to paragraph 44 of the Monterrey Consensus[3] as well as other proposals such as that of establishing an "international finance facility";

2. *Requests* the United Nations Conference on Trade and Development to address the issue of commodities in a focused and comprehensive manner, on an ongoing basis, as well as at its eleventh session in June 2004, and to propose to the General Assembly, at its fifty-ninth session, an appropriate mechanism to address price fluctuations of commodities and declining terms of trade and their impact on the development of developing countries;

3. *Requests* the Department of Economic and Social Affairs, in collaboration with the United Nations Commission on International Trade Law, to develop, through an informal process, within the Monterrey modalities, a comprehensive, coherent and fair debt workout mechanism to address debt and its development dimensions for consideration by the General Assembly at its fifty-ninth session;

4. *Calls* for strengthened action and early decisions before the next High-Level Dialogue on enhancing the voice and participation of developing countries in the work and decision-making processes of the intergovernmental bodies of the Bretton Woods institutions;

5. *Invites* the World Trade Organization to strengthen its relationship with the United Nations in ways similar to those which exist between the United Nations and the Bretton Woods institutions, in particular through its active involvement in the meetings of the General Assembly and the Economic and Social Council devoted to financing for development;

6. *Decides* to convert the United Nations Ad Hoc Group of Experts on International Cooperation in Tax Matters into an intergovernmental subsidiary body of the Economic and Social Council, and to that end requests the Ad Hoc Group of Experts to develop, at its forthcoming eleventh session in December 2003, a concrete proposal for such a conversion, including the composition and definition of functions to be assigned to the new body, for consideration by the Economic and Social Council at its next substantive session and by the General Assembly during its fifty-eighth session;

7. *Decides* to hold the next High-Level Dialogue on Financing for Development in 2005, at the ministerial level, the time and modalities of which will be set by the General Assembly at its fifty-ninth session, taking into account other major events scheduled for 2005 and the need for necessary and adequate provisions for an enhanced dialogue;

8. *Decides also* that the annual special high-level meeting of the Economic and Social Council with the Bretton Woods institutions should be focused, with the participation of all relevant ministries and increased intergovernmental involvement from the international and finance and trade institutions, and should address one or two topics selected at its previous annual substantive session from the Monterrey Consensus, based on the overall theme of coherence, coordination and cooperation in the implementation of and follow-up to the commitments and agreements made at the International Conference on Financing for Development, bearing in mind that all aspects of the Monterrey Consensus should be adequately addressed in a periodic manner;

9. *Decides further* to set up a Committee on Financing for Development, as a supporting intergovernmental mechanism of the Economic and Social Council, to be made up of 15 representatives drawn from Member States of the United Nations, on a rotating and geographically-balanced basis, to meet regularly throughout the year, and as necessary, to: assist the President of the General Assembly in the preparation of high-level dialogues; effectively prepare for the special high-level meetings with the Bretton Woods institutions, including the preliminary interactions indicated in paragraph 69 (a) of the Monterrey Consensus; provide guidance to the Secretariat on required matters; and deal, on a continuous basis, as they arise, with other related aspects of the follow-up to the International Conference on Financing for Development;

10. *Recommends* that the regional commissions, in cooperation with regional development banks and with the support of United Nations funds and programmes, make more use of their regular intergovernmental meetings and hold special meetings, as necessary, to address regional and interregional aspects of the follow-up to the Monterrey Conference and thus help bridge any gaps between national, regional and international dimensions of the implementation of the Monterrey Consensus and serve as inputs to the High-Level Dialogue as well as to the spring meeting of the Economic and Social Council;

11. *Decides* to convene informal, multi-stakeholder study groups to examine and make recommendations to the fifty-ninth session of the General Assembly on the establishment of an information clearing house for the dissemination of information about and the promotion of developing countries in order to enhance the flow of foreign direct investment to developing countries;

12. *Requests* the Secretary-General to consolidate and strengthen further the structures of the Secretariat set up to support the financing for development follow-up process in order to allow them to perform effectively all the responsibilities and functions indicated in resolution 57/273 and those arising from the implementation of the present resolution in launching a global information campaign and developing a global monitoring framework for the implementation of the commitments and agreements contained in the Monterrey Consensus;

13. *Decides* to include in the provisional agenda of its fifty-ninth session an item entitled "Follow-up to the International Conference on Financing for Development", and requests the Secretary-General to submit a report on the implementation of the present resolution, to be prepared in consultation and cooperation with the major institutional stakeholders.